

Private Equity Update

#3

Dear readers,

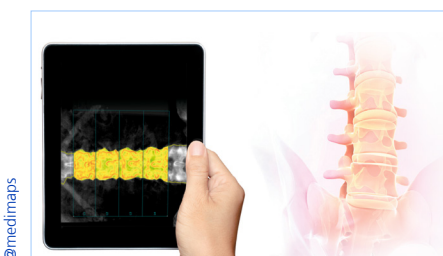
Much has happened since our last update at the end of 2025. In this edition you can look forward to insightful updates on our private equity funds, our portfolio companies, the team and current events:

- **New:** Following the **successful first close** of our “Swiss Growth Fund II” with over 45 investors last year, we achieved another important milestone with the **first investment in an innovative Swiss company**. We are positioned to make additional investments over the coming months in highly promising growth companies. We expect that “**Swiss Growth Fund II**” will remain **open for further capital commitments until early November 2026**.
- **Update:** Our “**World Carbon Solutions I**” **Fund continues to perform extremely well:** in recent months we made additional investments and consistently expand our activities in the decarbonization field. The latest investments – a fund and a direct investment – focus on promoting energy independence and security of supply. We are making active contributions to fostering sustainable innovation.
- **Events:** There is more to come in the coming months, including a number of **exciting Swisscanto Private Equity events** where close interaction with representatives of our portfolio companies will be at the forefront.
- **Team:** We are particularly pleased that **Susanne Schorsch** has strengthened our team **since March**. You can find more information about herself, her role and her expertise in the short profile below.

We hope you enjoy reading this update and find it inspiring.

News from portfolio companies

Swiss Growth Fund I



@medimaps

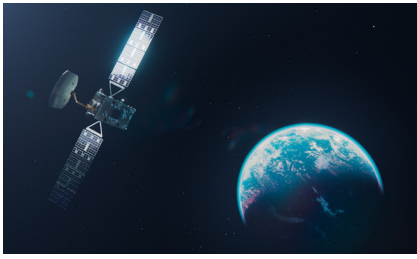
Our portfolio company **Medimaps** merged with Radiobotics in March. The fusion combines advanced bone micro-architecture analysis with AI-driven X-ray diagnostics. Together, they are developing a unique global platform for opportunistic screening, fracture detection and osteoporosis risk assessment [↗](#)



@memotherapeutics

Memo Therapeutics AG (MTx) has entered into a strategic research collaboration and exclusive option-to-licence agreement with the global pharmaceutical group CSL. The partnership provides MTx with up to CHF 265 million milestone payments and royalties. This is a potent validation of the attractiveness and potential of the company’s proprietary DROPHYLLA® technology, which enables the rapid identification of highly efficacious human antibodies and their use in novel therapies [↗](#)

@swisst012



The first quarter of 2026 was very eventful for our portfolio company **SWISSto12**. In January 2026, it received a funding commitment of EUR 73 million from ESA member states for the HummingSat project [↗](#). SWISSto12 also opened a new 1,000 m² cleanroom production facility in Switzerland – the country’s first domestic end-to-end production site for GEO satellites – significantly expanding its manufacturing capacity [↗](#). In March, another milestone followed: SWISSto12 concluded a major contract with Space Compass (Japan) to jointly develop the first geostationary optical data-relay satellite [↗](#)

Swiss Growth Fund II

@Kandou AI



Kandou AI is a Swiss semiconductor company based in Saint-Sulpice near Lausanne. The EPFL spin-off focuses on the development and commercialisation of high-speed, energy-efficient data interconnect solutions for AI data centres. Kandou AI’s patented core technologies address bottlenecks in data transmission over copper and are more cost-efficient than existing semiconductor chips, such as NVIDIA NVLink solutions. This makes Kandou AI particularly attractive for hyperscalers [↗](#)

World Carbon Solutions

@Scale Microgrid



US-based energy-tech company **Scale Microgrids** specialises in the development, ownership and operation of decentralised energy systems (microgrids) for commercial and industrial clients as well as data centres. With its innovative solutions, the company helps to ensure energy independence and security of supply. Further information on these topics can be found in the “Insights & Market Commentary” section below [↗](#)

@EQT



The **EQT Transition Infrastructure Fund** focuses on investments in innovative business models in the field of energy infrastructure that drive the transition to a climate-neutral economy. The fund targets companies developing sustainable solutions for the generation, storage, distribution and use of energy. These include, for example, business models based on renewable energy, the development of intelligent energy networks (smart grids), the expansion of charging infrastructure for electromobility, and technologies that enhance energy efficiency and support decarbonisation. The fund specifically backs companies whose strategies enable the transformation of global energy infrastructure towards greater sustainability and resource conservation.

Further information on our private equity activities, including a comprehensive overview of all **portfolio holdings** and **realised exits**, is available on our [↗](#) website. In addition, our [↗](#) Private Equity Blog highlights a range of selected portfolio companies.

Swisscanto Private Equity – Programme for our clients

Outlook

- Join us on **7 May 2026** for an exclusive event: the **“Swisscanto Private Equity Investor Day” in Zurich**. Our investors will have the opportunity to network with leading figures and key decision-makers from the private equity industry. Among those attending will be senior representatives from Kandou AI, Swissto12 and EQT ↗
- **16 June 2026** will see our exclusive **“Portfolio Company Tour”** arrive in **Suisse romande**. The tour offers our investors the opportunity to get to know portfolio companies up close. For further information and to register, please contact Marco Hefti directly.
- At the **2026 Pension Symposium**, to be held on 10–11 June 2026 at Messe Zürich (theme this year: “Artificial Intelligence – Human Intelligence”), representatives of our Private Equity team will give a presentation and be available in person at the Swisscanto stand ↗

Where to meet our investment team

Our Investment Team and private equity specialists engage with exciting and innovative companies at the following **events**:

- ↗ Zurich, 15 April 2026, Swiss Private Equity Breakfast
- ↗ Bilbao 15–16 April 2026, Energy Tech Summit
- ↗ Lausanne, 22–23 April 2026, HackSummit
- ↗ Zurich, 4–9 May 2026, Climate Week Zürich
- ↗ Zurich, 7 May 2026, Swisscanto Private Equity Investor Day
- ↗ Berlin, 11 May 2026, HTGF Family Day 2026
- ↗ London, 19–20 May 2026, PEI Impact Investor Global Summit
- ↗ Berlin, 8–12 June 2026, SuperReturn International
- ↗ London, 8–10 June 2026, London Tech Week
- ↗ Amsterdam, 11–12 June 2026, Hello Tomorrow Summit
- ↗ Amsterdam, 15–18 June 2026, HLTH Europe
- ↗ Paris, 17–20 June 2026, Vivatech 2026
- ↗ Zurich, 18 June 2026, Private Equity Insights Switzerland
- ↗ Lausanne, 30 June–1 July 2026, Tech Tour Growth Health

Review

- On 11 March 2026, **Swisscanto Private Equity**, together with **World Fund**, hosted a panel discussion. The focus was on European **climate-tech start-ups**, which often face a critical funding gap when transitioning to Series B, putting their capacity for innovation and strategic autonomy at risk. The discussion included how investors can turn this challenge into an opportunity to strengthen Europe’s innovation and investment ecosystem on a sustainable basis.



L to R: Christian Sarwa (Swisscanto Private Equity), Dr. Sara Marquart (Planet A Foods), Michelle Tschumi (ZKB-Startup Finance), Danijel Višević (World Fund)

Team Updates

We continue to strengthen the team's expertise: with Susanne K. Schorsch, we have been able to attract a renowned LifeTech specialist to our Swisscanto Private Equity investment team.



Since March 2026, **Susanne K. Schorsch**, who holds a degree in industrial engineering (KIT), has been responsible for the direct LifeTech investments of the "Swiss Growth Fund II". Previously she was a Partner at Amadeus Capital Partners and Verve Ventures where she was responsible for pan-European deep tech strategies. Since 2014, she has invested as a VC and angel in more than 25 companies in deep tech, health and biotech, and has realised five exits, two IPOs and three M&A transactions. She also has extensive industry networks and board experience [↗](#)

Her passions:

Running in nature, tennis, technology and her son Louis

Insights & Market Commentary

Developments in the Global Private Equity Market in Q4 2025: Focus on Energy Independence and Security of Supply (Assessment by Christian Sarwa, Senior Investment Director Swisscanto Private Equity).



The global private equity market once again demonstrated its dynamism and adaptability in the fourth quarter of 2025. While sustainable investments are gaining importance worldwide, priorities in the US have shifted noticeably under the new political leadership. The abolition of numerous subsidies and support programmes for green technologies has structurally reshaped the market for sustainable investments.

The fundamental premise that the industries of the future must increase resource efficiency to remain competitive over the long term and operate with greater global autonomy is more relevant today than ever. Investors are increasingly focusing on companies and projects that are economically viable even without government support. We are convinced that current developments and geopolitical tensions could even accelerate the transition away from fossil fuels.

Focus on energy independence and security of supply

Geopolitical tensions and challenges in global energy supply have brought the priorities of energy independence and security of supply to the fore. Private equity funds worldwide have adjusted their strategies accordingly to respond to these new priorities.

Regional developments

USA: The removal of subsidies for green technologies under the new administration has led investors to concentrate more on immediately commercially viable business models. The focus is on expanding resilient power grids, promoting energy independence and ensuring a stable energy supply. This is particularly crucial considering the enormous energy demand generated by new data centres.

Europe: Europe remains a frontrunner in sustainable investment. The European Union has intensified efforts to promote energy and raw material independence. This has resulted in a significant increase in investment in renewable energy and the circular economy. Private equity funds are benefiting from a trend towards reindustrialisation and strong demand for technologies that enhance efficiency and reduce geopolitical dependencies.

Asia: In Asia, particularly in China and India, substantial investment in renewable energy continues, aimed at meeting growing energy demand while reducing dependence on fossil fuels. As a result, interest is increasing in technologies which not only reduce energy consumption but also emissions.

These developments illustrate that the demand for technology companies that enhance resource efficiency and security of supply plays a central role in shaping the global energy transition and safeguarding energy security.

Contact

Please contact us should you wish to receive further information about our private equity investment solutions.



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